

WOW! A 3rd Fr 1352 has been discovered! Are there more out there...lying in some box or dealer's inventory waiting to be discovered? With the census at three, does this mean there's a possibility of three complete Friedberg sets of regular issue fractional notes? Of course that depends upon your definition of what constitutes a complete set....

Database Updated

Thanks everyone, for turning-in your information sheet with your annual dues. I've updated the database with any changes you provided, and hopefully I haven't missed any! Please be sure and take a moment to review your information on the membership list and let me know if I've missed something!

Summer Over?

I cannot believe it....is summer actually over?! Kids are back in school, and although the calendar doesn't say so, I can't help but feel its already fall (except for the Gulf Coast heat and humidity!). Marching band is in full swing and the football team is 1-2 already for the season, with the tough teams yet to come. Although we're really band parents, with three kids in marching band and one doing pom-pom routines. I just wish it was cooler on Friday evenings when we're sitting in the stands watching everything!

This is normally the time of year with the collecting market picks-up again following the vacation season when many collectors are traveling with their families or busy with other family activities. However, with the economy the way it is, I wonder just what we'll see, in terms of activity. There's been some wonderful, great quality notes offered at several recent auctions, while the more common, lower grade examples on eBay don't get many takers. As the adage says, always buy quality you can't go wrong should you need to sell it!

Newsletter Advertising

During our annual club meeting in 2003 those present discussed a proposal of allowing advertising in the club's newsletter. The members present elected to go ahead with allowing dealers and/or individuals place ads in the newsletter as a means to help with the reproduction and distribution cost of the newsletter itself as well as a service to our membership. Since then, Benny and I have had a number of discussions as to how to initially approach this as well as looked into what other clubs offer. So we developed what we hope will be an approach to provide a good balance between hobby information content and paid advertising in an effort to benefit both the advertiser as well as our membership.

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But then we thought why not also provide our members an opportunity to look for or offer other fractionally related items to other members as a club benefit, similar to our the member advertising in 'The Rag Picker' newsletter published by the Paper Money Collectors of Michigan. So we thought we'd also offer a members-only "Trading Post". The details of these offerings, including examples of what these two different advertising models consist of is outlined in elsewhere this newsletter. If anyone has any additional thoughts as we move forward, please share them with Benny or myself.

Always In Need of Pictures and Articles!

If you attend a coin/currency show in your area I'm sure our other members would enjoy reading about it and seeing pictures of fellow FCCB'ers. So please take a moment and put together a brief report on the show and send it to me along with some pictures of the show. It's always interesting to see what is taking place at various areas around the country, along with seeing pictures of our members! Also, if you have some aspect of postage/fractional currency that interests you, consider sharing what you've learned with the other collectors by writing an article and sending it to me!

Research Continuing

I'm continuing in my efforts to collect graphic examples of original satirical notes, although I've not been very successful in finding many notes. I did obtain a neat example from a recently eBay auction whereby Meredith is penned up to look like a lady with a fan and is nicely done. If you happen to have some good-looking satiricals in your collection I would certainly appreciate getting some high-quality digital scans. So don't delay, drop me a note today!

In addition to the new newsletter advertising, this issue contains:

- Our President's Message
- A report on Memphis 2004
- FCCB Annual Meeting Minutes
- An article entitled "A Newbie's Perspective To Collecting Fractional" by Dave Treter
- A report on the John J Ford Jr. Library Sale
- An announcement about the newly discovered Fr. 1352
- Answers to the Fractional Personality Quiz that was in our Spring Newsletter
- An interesting 'Have You Seen...' from my fractional archives.
- Frank Limpert's "Secret Marks"?

So, until next time...



President's Message

Please note—the following are the opinions of an old very opinionated collector who was taught by those older and more opinionated than he! They are not necessarily the opinions of the entire membership, other officers or the editor!

FALL IS HERE!

Let's keep our hobby from doing the same!

Yes, fall is finally here. First off, on behalf of the membership of the FCCB, I want to send out our club's hopes and thoughts for all of our friends and colleagues in the path of the recent hurricanes. I know that Doug and Coila Hales, John and Nancy Wilson and many others from our group live in those areas. We, as a club, wish you all well and hope and pray for your safety and that of your property. Living in the middle of a BIG landmass, I cannot imagine what it would be like to be in the middle of that much wind. Anyway, I hope all is well and that you got through them with only a "***fraction***" of damage!

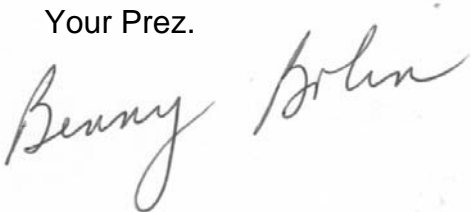
As we enter into this new season, the weather is changing and it is getting cooler. I certainly hope you will all work with me to insure that our hobby does not cool off. We are at an all time high right now with interest levels we have never seen. The past and upcoming Ford sales, new discoveries and overall health of our segment of the hobby are indicators that we have finally made the big time. I urge you to do what you can to make and keep the hobby at this high. Exhibit, write an article or just talk up our small fry notes.

Speaking of new finds, how about the find of the third Fr. 1352? What a find indeed. I know the story in Coin World had a few inaccuracies in it, but it is still exciting none the less. Contrary to the story, they were not printed four to a sheet and having seen that one in pictures and the other non-Ford note in person, I disagree with their ranking. But, what a coup for Rob and the collector (one of our group!) who got the note. Now there are two complete sets and the possibility of three! Who'd a thunk it?

As your President, I was asked to make a decision recently. We were given the option of doing another special edition of Paper Money, the SPMC journal, in January 2006. This would be a great thing for us, but I reluctantly had to turn it down and opt instead for a special edition in 2007/8. The main reason was we needed twelve or so quality articles with the first three due by October 15 and then three more by December. Now I know we have the material for this, but quality was the key word. I asked the opinion of a few of our members and they agreed with me that there was just not enough time to do a quality job like we did last time. So, be thinking about articles for us to use. We will need to show interest in this and begin to have some articles out mid 2005 and keep the article mill going until early 2006. We need all kinds and all levels of articles, from introductory and fun, easy to read to a few that show the true deep technical nature of our hobby. Let me know what you would be interested in writing. I will try to have some ideas with authors assigned by the time our next newsletter goes out.

But, until then, keep the excitement up and promote, promote, promote fractional.

Your Prez.

A handwritten signature in cursive script, reading "Benny Bohm". The ink is dark and the signature is fluid, with a long, sweeping underline that extends to the right.

Memphis 2004

“The Case of the Missing Pieces”

The International Paper Money Show at Memphis was once again a great opportunity for camaraderie and visiting with friends, old and new as well as pursuing new notes for collections, etc. However, this Memphis was different than those of years past. It was more about what was missing than what was there.

Many different aspects from usual Memphis' or expected aspects of a Memphis were not present. From many actual people to smaller than usual notes to major finds to Stack's were among those not in attendance. However, in spite of this, a wonderful time was had by all. From the outset, it was evident that many people were not going to be able to attend the show. Notable absences from my perspectives were Tom O'Mara, Doug Hales, Bill Brandimore, Howard Cohen, Jerry Fochtman, Rick Melamed and of course Milt Friedberg. From family obligations, to graduations, to award ceremonies to residence moves to illnesses all were reasons for people not to attend. This was the lowest number of FCCB'ers in attendance at Memphis I have seen in years. But those of us who did attend had fun. The Marchioni brothers were good for a number of stories and laughs and much fun was had talking with friends and members, Bob Laub, Art Paradis, John and Nancy Wilson, Al Glazer, Lou DeSantis and dealers Rob Kravitz, Tom Denly, Len Glazer, Alex Perakis, James Polis, Dave Berg, Martin Gengerke, Bruce Hagen and Ossie Oswald. Many discussions were held about the recent Ford sales and many lamentations were made about the absence of Stack's at the show displaying items for future auctions. Rob Kravitz had a number of notes from the Ford sale for show and sale in his case and he was very generously ribbed about his ad in BNR about the notes from the Void/Ford sale!

Unfortunately, no major new finds were made at the show, the first in a number of years if I am not mistaken. Many comments were made about the seemingly lower supply of fractional notes for sale on the floor. Although I got to view a large number of new notes Tom Denly bought, including a very nice Fr. 1248 and Fr. 1300, there did seem to be less inventory to look through than usual and I only saw ONE manuscript note on the entire floor! I am not sure why that happened, since it would seem there would be more due to the current high popularity wave fractional is riding. I was fortunate to add a few upgrades to my collection, but no new items could be found. One dealer had six pocket Heath's and two Banking Heath's at very reasonable prices, but no presentation books were seen. The Lyn Knight auction had some interesting items in it, as there were a total of six inverts (two first issue, two second issue and two third issue), three notes with gutter folds and one with a large offset transfer on the back. The best invert, a Fr. 1290 inverted back surcharges note sold for \$1300 to one of our members. It was a very nice note and one that was well worth that amount. Most of the other inverts and many other notes also went to our members.

The meeting of the FCCB was on Saturday and it had about 20 people in attendance (see attached minutes). The program was a panel discussion of the Ford sale.

Unfortunately, the exhibits were down this year with only two being placed. Bob Laub was given first place for his Crawford note exhibit and I took runner-up for my exhibit on fractional currency literature. I would like to encourage all of you to try to attend next year's Memphis and to place an exhibit. It is not hard and does not take all that much time.

We are currently riding an unprecedented wave of popularity in our segment of the hobby with our first six figure note and massive prices for other items. Please do what you can to keep this popularity high—exhibit, write an article or just attend meetings and shows.

I hope to see you all at next years Memphis. It will be June 17-19, 2005.



Fractional Currency Collectors Board

Annual Meeting

June 12, 2003—2pm
Ballrooms 3 & 4—Memphis Marriott (IPMS)

The annual meeting of the FCCB was called to order by President Benny Bolin. In the absence of the secretary, notes were taken and transcribed by the president himself. Officers were introduced and those in attendance had the opportunity to take over any of the offices. No takers being had, all officers will remain in place for another year.

Dr. Lee gave the treasurer's report. He reported that we are doing very well financially and have over \$3900 in the bank. He sees no need for a dues increase. He also reminded everyone that dues are due and he would be happy to collect at the show.

Dr. Lee also reported for membership chair, Bill Brandimore. He stated that we have gained eighteen new members since last Memphis and hopes that the trend will continue especially in light of the Ford sale and its' effect on the popularity of fractional currency. President Bolin reminded the attendees that Mr. Brandimore had re-done the cover and binding for both the simplified and complete encyclopedia. They look very professional now and all are were encouraged to stop by his exhibit to see their much improved look.

Newsletter editor Jerry Fochtman could not attend but sent his regards. A question was raised about the timeliness of the newsletters and President Bolin promised to get with the editor to get us on a regular schedule of printing. He also asked for volunteers to help with design and upkeep of the website. None being received, this plea is now placed before the entire membership. If you can help, let Jerry know ASAP.

President Bolin gave an update on Milt's condition and encouraged all to drop him a note or call him.

President Bolin announced that in the recent SPMC board of governor's election, FCCB member Rob Kravitz had been elected to the board. The FCCB now has two members on the board, Kravitz and Bolin who also is the SPMC Vice-President. Also, a number of members received awards at the SPMC general membership meeting. In the literary awards, Milt Friedberg was awarded an honorable mention for his article on BEP handkerchiefs; John and Nancy Wilson received third place for their article on General Spinner and Rick Melamed received second for his article on inverted plate numbers on fractional currency. Also, Rob Kravitz was awarded an SPMC award-of-merit for his recent book on fractional. Finally, Bill Brandimore was awarded the Best-in-Show award for his exhibit at the Central States Show. Congratulations to all.

Mike Marchioni presented the exhibit awards of nice, beautiful plaques donated by Len and Jean Glazer. First place went to Bob Laub for his exhibit on Crawford notes and Bolin took home second for his exhibit on the literature of fractional currency.

The program was next. Due to the inability to get a representative of Stack's to present the program related to the Ford sales, both past and future, a panel of Bob Laub, Martin Gengerke and Mark Marchioni talked about their experience at the sale and answered questions and discussed comments/opinions from the audience. President Bolin also gave a brief update on the Ford library sale the week before.

There being no further business, the meeting adjourned at 3pm. See you all next year. Our meeting will be at the IPMS on June 18, 2005. Make plans now to attend!



Another Bombshell Hits The Fractional World!

By

Dr. Michael Marchioni

Shortly after Stack's began offering the John J. Ford, Jr./ F.C.C. Boyd collection of fractional currency another bombshell hit the fractional collecting market. In June, at the International Paper Money Show in Memphis, dealer Rob Kravitz along with myself independently authenticated a third previously unknown example of the ultra-rare Fr. 1352, Milton number 3R50.8a, KL Number 3304. The note was graded as a F/VF specimen; however, due to the fragility of the fiber paper of that era, the note had been cracked in two and crudely taped together.



According to Rob Kravitz the individual who sold him the note told Rob that he had purchased it about 12 years ago for \$17.50. Kravitz promised his California customer that he would not reveal the purchase price, but did indicate that it was in the "five-figure range". Now there are two complete collections of fractional currency, one on each coast.

The note would technically rank second to the Ch AU Ford/Boyd piece (current ownership unknown) and slightly better to the Gengerke/Ford/Boyd piece (prior to its repairs), which resides in FCCB member Tom O'Mara's extensive collection. Although fractional specialists speculated there could be as many as four examples of the 1352, few ever thought that any more than the two Ford/Boyd examples had ever survived.


After a more than a month negotiations were completed and the note passed into Rob Kravitz's hands on July 30th in St. Louis for an undisclosed amount. It has since been sold and now resides in a private collection.



FCCB Newsletter Advertising!

Membership “Trading Post”

1. Currently “paid” members are allowed one trading post notice per regular newsletter issue. This means that to qualify for the winter newsletter must be current with dues at that time.
2. Items must be fractionally related as determined by Editor.
3. Editor reserves right to not accept ad.
4. Space is not open to dealer advertising.
5. Size of space is 1.25”h x 2.5”w (24/page, see example)
6. Deadlines are:
 - a. Dec. 1st for January Post-FUN Winter Newsletter
 - b. Apr 15th for Pre-Memphis Spring Newsletter
 - c. End of Memphis for Post-Memphis Summer Newsletter
 - d. Oct 15th for Pre-FUN Fall Newsletter

 <p>He was <u>Framed!</u> <i>To Learn More, Contact:</i></p> <p>Benny Bolin 5510 Bolin Rd. Allen, TX 75002 smcbb@sbcglobal.net</p>	<p>Looking for a “Steak’n’Shake” in the South SF Bay Area that will take phone orders for <u>24-hour</u> delivery and accept payment in fractional....send info to:</p> <p>Meet-Me-In-St-Louie c/o SnS Eaters Anonymous Winton, CA</p>	<p>This Space Could Be Yours!</p> <p>Send-in your message for your free, <i>members-only</i> Trading Post Ad!</p> <p>jfochtman@bradmark.com</p>
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Paid Advertising

1. Open to dealers and members.
2. Prefer ad be fractionally related, Editor reserves right to not accept ad.
3. Size of space is: 3.25H x 3.5W (6/page)
4. Cost is \$30/Newsletter, or \$100 for year, payment must accompany order, checks payable to FCCB.
5. Same Deadlines.



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A Newbie's Perspective to Collecting Fractional

By
David Treler

(This article was written for other novices like me. Most of you are probably aware of everything contained in this article and I hope you haven't been too bored.)

The birth of a new fractional collector occurred in the spring of 2002 and I am still wet behind the ears. It all started when I inherited my father's extensive coin and currency collection and found a very curious looking and well worn note. I couldn't believe my eyes when I looked at the denomination and saw that it was a 25¢ note. I wondered why anyone would want a paper fractional note especially when they were coins to use and that was the start of my quest to educate myself about fractional currency. I went online to try to find out about that weird little note and stumbled upon a site that was so rich with information about fractionals notes. It was Paul Burkhard's web site, fractionalnotes.com. I read and reread the many articles and took the quiz about grading notes several times until I felt confident about grading notes. It is so important to know your subject matter before you start accumulating or enlarging your collection. This web site was the reason why I decided to start collecting fractional notes and to be a caretaker of this part of history.

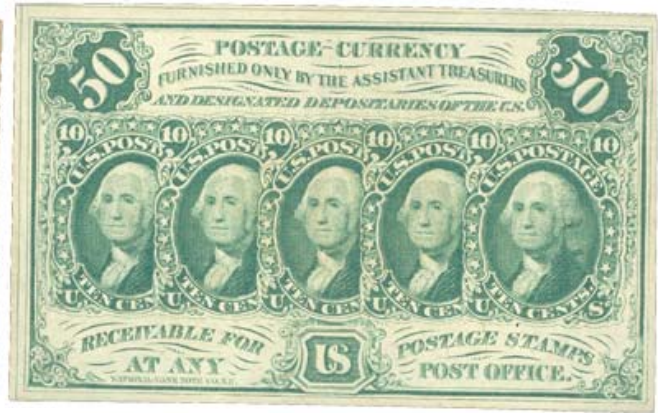
I have taken that one lonely note and have acquired an almost complete collection of regular issues. I am only missing 8-9 notes and you can probably guess which ones I still need. When I started collecting fractionals, there was very little to choose from online. EBay probably had 2-3 pages on fractionals. Over the past two years, the amount available has doubled and even tripled as more dealers got involved. One can still find bargains out there but one must be careful and look closely at the notes involved. There are a lot of poorly graded notes. EBay has been the largest source of my notes. Through these purchases, I have developed some good friendships with other collectors and dealers. A second source of my notes has been the major auctions such as Heritage or Early American. These places have supplied me with some of the scarcer notes in my collection.

I have not met a dealer or collector of fractional currency that I didn't like. It is like a fraternity where everyone is welcome and that is why I would like to give special thanks to Rick Melamed, Jerry Fochtman, and Rob Kravitz for all the special treatment. Paul Burkhard's web site was invaluable to me for the knowledge that it contained. I have not met any of these people except online. They have graciously given me advice on all facets of fractional currency and corrected me when I went astray. To them, I am eternally grateful.

Counterfeit Fractionals

My new passion is counterfeit fractional currency. Counterfeiting notes has been a problem in this country starting in the revolutionary times. Copies of early parchment notes were made by some unscrupulous printers which forced the government to embed mica chips into the parchment to make it harder to duplicate. With fractional currency, the production of all the five different issues and all their varieties were done to try to thwart the production of spurious notes. The treasury department experimented with different types of papers and surcharges which has given us so many wonderful and different types of notes to collect.

Counterfeit notes are found in all five issues and I would like to show and describe some of the different varieties that I have collected. In the first issue, it seems like the more common note to be duplicated was the 50¢ variety. The face of the note shows five distinctly different portraits of Washington with two or three of the faces not even resembling Washington (see scan 1).



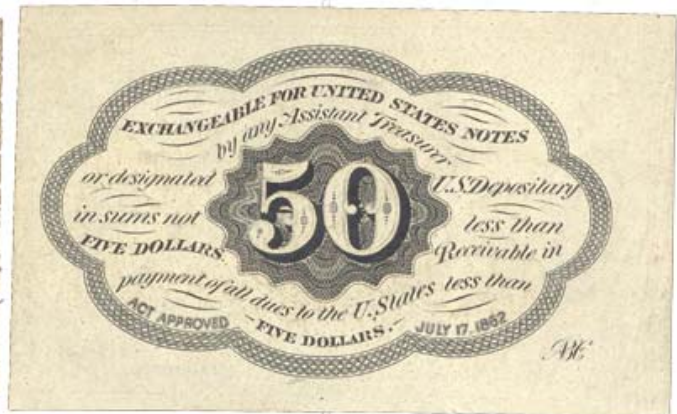
Scan 1



The obverse of the note also shows another distinguishing characteristic. The 'US' beneath the portraits should be intertwined but in the copy, the lower end of the "S" which should be inside the base of the U does not cross behind the U. This can be seen clearly on the two scans (scans 1 and 2).

Scan 2

There is also a difference in the thickness of the paper with the copy being thinner. The reverse of the note also shows a distinguishing difference. The oval border surrounding the inscriptions in the genuine note should have a series of distinct white dots in the center of the band. It should be so obvious to catch your eye. In the counterfeit, the band is dark and does not show the series of white dots. (scan 3)



Scan 3

In the second issue, again the more common counterfeit is the 50¢ note. If you look at obverse of the first note, the portrait of Washington shows a more bland or indistinct look with a somewhat narrow or leaner appearance (scan 4). In the second note, please look at the surcharges. It has a rather clear A-13-68 with a maroon color. In one note that I have, some of the background seems to be crudely drawn. Counterfeiters had a lot of problems duplicating the bronze surcharges with many oxidizing into an ugly green but this can also happen with some of the genuine notes. Another way to discern a counterfeit is to look at the eyes of the portrait. Counterfeiters had a lot of problems of engraving the

eyes. Many of the faces almost look cross-eyed or wide-eyed. My latest acquisition is high quality Gem 'Spinner'. I don't know the rarity of such a high grade counterfeit note but many would consider it to be almost Gem and very rare for a copy. If you look at the eyes of this note, you can see the difference as compared to a regular note (scan 4).



Scan 4

I am surprised on how many different and fake copies are still available. Many of the notes are of poor grade with a lot of wear. Several of my notes were picked up from very reputable dealers and collectors who didn't recognize the fact that the notes were not genuine. One person guaranteed that the note was authentic and little does he know that I was quite happy receiving it. I am only just starting to find out the differences of counterfeit notes. I am finding different varieties of the same note. If there is anyone who has any references or knowledge to help me, I would appreciate you contacting me at dtreter@hotmail.com. I am a newbie to this field and can use all the help that I can get. I am always open for any comments or critiques.



Secret Marks?

By
Jerry Fochtman

In his booklet titled "Classified List of U.S. Postage and Fractional Currency, First Edition", published in 1947, Dr. Frank Limpert suggested in his Foreword that:

"Probably 'secret marks' placed by engravers, when making the plates, will show up by further examination of items, blocks and sheets, by those collectors who have a flair for the minute search. The postage stamps issued at about the same time had obscure marks placed there on intentionally by the engravers of the plates, and it is reasonable so suppose that like-wise with 'P&F.C.' " – *Dr. Frank Alvin Limpert, May 10, 1947*

Milt Friedberg, one of the FCCB founders, did some research to Limpert's 'secret marks', and along with member Doug Hales, identified what was thought to be these engraver's marks on the 3rd Issue 5¢ Clark note:



Secret Mark??



Clark note w/o marks



Secret Mark??

Are these marks indeed individual engraver's marks on some of the plates used in production or are these anomalies simply the outcome of the manufacturing process, such as some impurities in the ink or perhaps dust landing on the print surface? I do know that I have seen several notes with a spot almost identical to the example on the right.

Rumor has it that there also are similar marks on 4th Issue Liberty notes, although I've not been able to identify anything on the examples in my collection.

If you happen to have any Clark note in your collection that appears to have one of these marks, please let me know so we can perhaps learn if this is potentially a wide spread issue or something that occurred to only a hand full of notes.



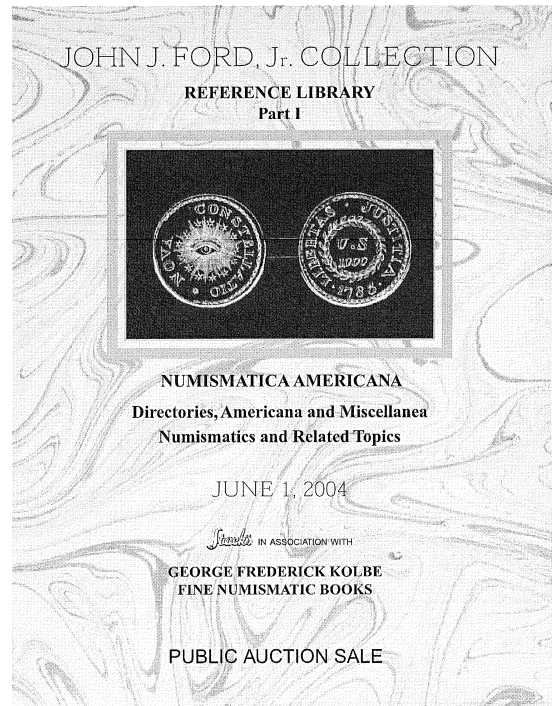
The John J. Ford, Jr. Library Sale

By
Benny Bolin

The anticipation had built to an almost unbearable level. Finally, it was time! Landing at the Ontario, California airport, it was only to be a short drive to Crestline to George Kolbe's office and lot viewing for the JJFJ library auction. The drive took us up the mountains along the "Rim of the World" highway. While some of you more mountainous types may not consider these to be mountains, to us flatlanders from Texas and to my four-cylinder rental car, they were almost "Everestarian!" The most striking thing about the drive was seeing the awesome force of nature at her worst in the destruction from the wildfires of late. Tall, hundreds year-old trees were left as mere blackened skeletons. Just 400 yards from George's office (actually the first floor of his two-story house) stood a once magnificent pine that was now merely a blackened skeleton reminiscent of nature's fury. George was given a half day to get what he could out and evacuate in front of the fires. Fortunately for him, he suffered no loss, but not so for many of his friends and neighbors.

Lot viewing was unlike any I have ever been involved in. Unlike most viewings, no tables separated us from the lots and no one handed you watched and watched your every move. It was a total honor system approach. Upon entry to the office, you encountered a large room with many bookshelves that you wandered among and selected the lots you were interested in for study. On our entry into the office, I heard a faint voice say, "is that Benny Bolin?" Then, "that is Benny Bolin's son!" I now know Brandon is a true Memphis veteran when I am recognized via him! Bruce Hagen was the face behind the voice and he and I talked the sale and fractional for a while. During this time, George and his staff/family were extremely accommodating. Within the first five minutes, one of them had taken Brandon to an upstairs room and had him playing on a Playstation where he spent my entire lot viewing time. Refreshments and directions were easily accessible. Bruce asked my if I had seen "the book." He took me to it and pulled it off the top shelf and BOOM, I was holding the Holy Grail of Clark. Lot 368. It was truly a magnificent book of 140 some letters. Beautifully bound and well maintained, I eagerly started perusing it. One of

the things that first caught my eye was that if one letter ended half-way through, the next one started on the same page. I really would like to know more about this book. However, my ecstasy was short lived and soon turned to dismay. I did not find much in the way of fractional material. I had Kim sit down at a table and count how many letters actually dealt with fractional. She only found eight! I double checked and looked at those eight and found no new fractional information. I came to the sad conclusion that this book was not worth to me as a fractional man what it would probably bring. Alas, poor Clark—I gave it my best! The rest of lot viewing was exceptional. Being able to pull those lots and see all those Chapman catalogs, Heaths, Treasury Department pages, etc was a once in a lifetime opportunity. One thing that did strike me was the condition of the library. I had heard so much about how picky Ford was, but it was certainly refreshing to know that the older books in my library have tattered covers, etc just like his. One last thing on the viewing that was amazing was the fact that even though the library has been available for use for many months, only a very few lots were out of order and those only by one number—and all were still in their plastic covers!



The night before the sale was spent in restless anticipation and little sleep eagerly awaiting the next days sale. The sale was held in the Galleria Room of the historic Mission Inn in Riverside CA. The room was beautiful with murals and statues adorning the walls. With seating for 125-150, the room was about half full of eager bidders. I only knew Bruce and Don Kagin. Once the sale got underway, it was a non-stop frenzy. Prices were all over the board with many lots going for \$10 over 50% of estimate to some going for 10 times or more over estimate. The stars of the auction were lot 122—Adams quarter-eagle book for \$21,000 against a \$10,000 estimate; 143—volumes 1-6 of the Numismatist for \$35,000 with a \$15,000 estimate; 223—Boyd's Browning at \$16,500 with a \$7,500 estimate; 484—Frossard's bound sales--\$40,000/\$10,000 estimate; 518—Green's inventory--\$37,000/\$15,000 estimate; 672—Memminger letter book--\$21,000/\$10,000 est.; and 896—Thian's book \$31,000/\$12,500 est. Many of the first 115 lots, the directories, etc, went to either the book or the phone. Anticipated high values were not received for lot 69, the Lincoln letter (\$2700/\$4,000 est.) or the Monitor mementos (\$4,000/\$7,500 est.). But many of the city directories, especially the western states ones went well above estimate. The first lots of interest to fractional collectors were lots 158 and 159. 158 is the L.C. Baker book on the history of the secret service and 159 is a later edition. They went for \$160 and \$375 respectively.

Ford's library was strong in Chapman catalogs (115 total), with many being the firms bid books. All but five of these sold over estimate, many 2-5 times estimate. The Friedman and Wilcox bid books, important to us went for \$1300 and \$1500 respectively. Lot 368, The Book, went for \$6,000. Two more fractional lots followed. I was the fortunate winner of 369, but dropped out of bidding on 370—the Clark suppressed papers at \$1,700. the hammer fell at \$1800 against a \$500 estimate. The day was turning dismal for me as far as getting the lots I wanted. Drudging through countless books on counterfeits, coins and auction catalogs without fractional led us to lunch. George put on a royal feast. Not your usual hotel buffet, but a feast fit for the occasion. Fresh fruit, salad and veggies along with jasmine flavored rice and chicken and flank steak rounded out the spread. Dessert was crème-bouillasse (custard to us hick Texans) or cheesecake—is there really a choice? Back to work saw more of the same action. I had hoped to sneak in a lot, Frossard's sale of the Deats collection of fractional. It turns out this was also a Chapman bid book. The lot was very innocuously cataloged and only had a \$200 estimate. I dropped out at \$500 and watched it go for \$550. Lot 480 was a great collection of ten fractional items, price lists, original writings, etc. I dropped out of it at \$1200 and it sold for \$1300. The Heath's were next—all 35+ of them. They started strongly with all the first editions going well over estimate. Bidding for myself and another, I was finally able to buy a few at a reasonable price. I had never seen a household edition. There were two and they sold to the floor for \$1100 and \$1300. If you ever have an opportunity to buy one, I strongly encourage it. Working our way through the middle of the sale led us to Mehl's Dunham catalog. It went for \$3800 against a \$1250 estimate. Going into the home stretch, let us to the Wayne Raymond lots. Lot 791 was his own interleaved currency catalog with a lot of annotations and extra notes on fractional prices. Dropping out at \$1000, I watched it hammered at \$1500 against a \$500 estimate. Treasury dept vignette books brought \$6000, \$7500 and \$8500 on the floor. Lot 924 was a book on the early "Engraving and Printing of Banknotes and Fractional Currency." Estimated at \$200, it sold for \$700 after I dropped out at \$650. Seems to be a trend of me being the under bidder here! That would continue! Lot 935 was a very nice lot of treasury department circulars. About half hand written and half printed, it contained one relating to how fractional could not be used for duties and imports. Dropping out at \$750, it sold for \$900. The three Valentine's, lots 938, 939 and 940 were to be my final disappointments of the day. The first was a hard cover autographed by Valentine and Boyd. A phone bidder called in just for this one lot and bought it for \$475 after I dropped out at \$450. The other two were heavily annotated with lots of information on collections bought and other information. I was the under bidder at \$2100 and \$1600 each.

While I did not have good personal success at the sale, the mere opportunity to attend was worth the trip. My hope is that whomever bought the fractional lots will share them with our hobby and not keep them hidden for another fifty years! After this sale and the one in NY, it is very obvious that our hobby is alive and vibrant. Not just the note part either, our hobby is very healthy and fractional has finally achieved a high level of importance in the paper money hobby!



Name the Fractional Personality Quiz

By
Benny Bolin

In our last newsletter I provided a list of information from the book, "Biographical Dictionary of the United States Secretaries of the Treasury; 1789-1995" by Bernard Katz and C. Daniel Vencill, along with the names of 7 previous Secretaries of the Treasury, and challenged club members to test their knowledge of history by matching the name of the Treasurer to something about him. Here are the answers:

1. Was married three times in 12 years due to the death of all three wives. Had six daughters, only two survived infancy. **Chase. His first wife died in 1836, his second in 1845 and his third in 1852. Daughter Catherine died in 1840 from scarlet fever; two additional daughters died between 1840 and 1845 and a fourth daughter died 1849.**
2. Son of a rebel sympathizer whose father was imprisoned for those actions. **Crawford. His father was a sympathizer of the rebels of the revolutionary war, not the Civil War and he was imprisoned by the British for a time in 1780.**
3. Was an illegitimate child. **Fessenden. His father, Samuel Fessenden and mother, Ruth Greene, never married. A few days after his birth his father took him to Fryeburg, Maine to live with his paternal grandmother and never saw his natural mother again.**
4. Served as Secretary of the Treasury under four Presidents. **McCulloch. Lincoln—3/9/1865-4/15/65; Johnson—4/16/1865-3/3/1869; Arthur—10/31/1884-3/3/1885; and Cleveland—3/4/1885-3/7/1885.**
5. Thought President Lincoln was "honest, but deficient in force, knowledge and ability...unable to appreciate and grasp the case of the country or the true nature of the war." Hint—answer is not Howard Dean! **Meredith—he supported Seward, not Lincoln for President in the 1860 race.**
6. Involved in the trials of both Jefferson Davis and President Johnson. **Chase. He was chief justice of the Supreme Court during both trials. After the war, Jefferson Davis was imprisoned for two years before being charged with treason. Before his trial, he was pardoned as were all insurrectionists by President Johnson. Chase demanded that Johnson get a fair impeachment trial and made Congress convene as a court so that the rules of evidence would apply.**



7. Enforced a law banning public sale of alcoholic beverages in Alaska. **McCulloch.** *On February 26, 1885, he brought to the attention of the Congress that the Treasury Department would continue to enforce the law relating to the unorganized Territory of Alaska that prohibited the sale of intoxicating liquors in the district with only a few exceptions.*
8. Served the shortest period of time as Secretary of the Treasury. **Dexter.** *He only served from 1/1/1801-3/3/1801. Before this he served as Secretary of War for a scant six months.*
9. Is said to have cast the one vote that caused the impeachment of President Johnson to fail. **Fessenden.** *On May 16, 1868, he voted against the majority of his Republican colleagues and therefore the two-thirds vote needed for impeachment failed by one vote.*
10. Was involved in two duels, winning one and barely surviving the other. **Crawford.** *He dueled Peter Van Alen, a land speculator in 1802 and killed him. He dueled John Clark (he thought Crawford was accusing him of using counterfeit money in land transactions) in 1806. Clark seriously wounded Crawford who then (amazingly) denounced dueling forever!*
11. A very proficient bond salesman, he sold over \$200 million for the U.S. **Walker.** *During 1863 and 1864, he sold these in Europe to finance the Civil War.*
12. The first President of the first organization in Mass. formed to promote temperance. **Dexter.**
13. BONUS—Was the first Commissioner of the Internal Revenue Bureau. **George Boutwell.** *His connection with fractional? As IRS commissioner, he turned down John Gault's ideas of encased postage stamps that could have solved the change crisis, thereby negating the need for fractional currency. All of us in the hobby thank him for his foresight!*



So how did you do?

Unfortunately no one that sent in their answers was successful in answering all 12 questions along with the special bonus question, so the special secret prize will simply go back into my vault.... Perhaps next time. ☺



Have you seen...?

Father Flannigan's Boy's Town once had a large holding of postage and fractional current donated by one or more benefactors. At the time that I was researching the various Fr 1286 Inverted "S" notes to determine a census, I stumbled across information that suggested that many of the fractional notes in the Boy's Town Collection were bequeathed by the Jocelyn family. The Jocelyn family was associated with several different engraving and printing companies in the early to mid 1800's and then went to work for the American Bank Note Company when it purchased their firm. While complete history is sketchy at best, family members may have continued to serve ABNCo for many years, even during the time that fractional currency was produced. In communication with the current Boy's Town museum curator, specific records of the donation no longer existed and the staff that was there at the time of the original donation are no longer available.

However, one interesting thing I've re-uncovered is this illustration from Currency Auction of America, Inc.'s November 9th, 1990 auction in St. Louis, MO. It appears that the entire collection of satirical notes from the Boy's Town Collection was sold as a single lot. Pictured were only 6 of the 124 satirical notes. I wonder whether this large group of these fun notes has remained intact or has been broken-up and sold. If you happen to know anything and can share that with me, I would appreciate it, as it will help me in my research of satirical notes.

FIFTH ISSUE



- 104 **124 Fractional Satiricals.** This group had resided in Father Flanagan's Boys Town in Nebraska for decades. This is the first time they have been offered publicly. All are done in bright bold watercolor by an expert hand and all are the product of the same unknown artist. Satirical drawings on poor William Meredith's portrait began to appear shortly after the first fifth issue notes reached circulation in the mid 1870's. They are sometimes referred to as "jail house" notes on the basis of the folk legend that "they were all made by an old man in jail." In truth, they were made by hundreds of different people whose skill ranged from simple doodling of a moustache or eye patch to skillful alteration of the original engraving. These currency equivalents to the "Hobo Nickel" have always been a source of amusement to Fractional collectors and a desirable addition to their holdings. The present group, based on content, style and length of stay in Boys Town was apparently done in the 1920's. The skill and humor of this particular individual have raised these charming little notes to the level of folk art. Many of these portraits represent occupations, race, social level and nationality. A few picture actual people such as Buffalo Bill, William Penn, John Quincy Adams, the artist himself, and oddly Moritz Wormser, former ANA president and father of the late Charles Wormser who for decades headed the New Netherlands Coin Company. All are with the original labels they were displayed with in Boys Town. A wonderful and charming example of 20th century folk art, which we hope the new owner keeps intact. Included with the group are two 10¢ fifth issue notes with no artwork. (126 pieces) (\$500-up)

